



PRIVATE EQUITY IN ACTION - CASE STUDY

# Ablynx



<b>Country</b>	Belgium
<b>Region</b>	Vlaams Gewest
<b>Investor</b>	Abingworth, Alta Partners, GIMV, Gilde, Sofinnova

When Ablynx was founded in 2001, it was a university spin-out with innovative biotechnology that the entrepreneurial founders knew had the potential to revolutionise the way new therapies are developed for certain diseases. Originally jointly funded by VIB (a Belgian research institute) and VC firm GIMV, the company raised €70m over the next six years from Sofinnova, Gilde, Alta Partners, Abingworth and KBC Private Equity. With their support, Ablynx launched an IPO on Euronext Brussels in 2007, followed by a \$230m IPO in the US in 2017. During this time, the company secured partnerships with some of the world's leading biotechnology companies and in 2018 Sanofi completed its acquisition of Ablynx for over €3.9bn.

>€3bn

company market cap in 2018

450

employees from 0 in 2001



## What did the business need?

- Capital to fund implementation of research ideas into a business
- Expertise in creating a business from an idea
- Contacts to build research collaborations

## How did private equity backing create lasting value?

- Assembled top management team
- Provided funding to bring first drug candidate to clinic
- Assisted with identifying and securing corporate partnerships with several major pharma companies
- Assisted with successful public listings on Euronext Brussels

## What outcomes did private equity investment achieve?

Bringing together a broad range of European and US VCs early in the development of the company provided an excellent international networking base that helped with financing, pharmaceutical collaborations, recruitment, access to

- Grew university spin-out from concept to a publicly-listed company
- Created hundreds of jobs
- Helped finance a pipeline of 45 R&D programmes
- Supported the advancement of 8 product candidates, which are now at clinical development stage
- Secured a high valuation for the business at sale, increasing from €7 per share at 2007 IPO to €45 per share on Sanofi's acquisition

## More information

[Ablynx](#)

**technical experts and vital contact introductions – all key to the growth and development of the business.**

EDWIN MOSES

CEO

Ablynx

